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BOOK REVIEWS.

The Evolution of Industry. By HENRY DYER. New York and London: Macmillan & Co., 1895. 8vo. pp. xi+307.

As MIGHT be surmised from the author's varied attainments and activities, there is in this work no lack of sufficient breadth of view. The author brings to the study of his problem (which, though the title fails clearly to indicate it, is the *future* evolution of industry) considerations taken from a wide range of science-observation and—one must add—speculation.

He begins, for example, with a discussion of the general law of the conservation and dissipation of energy. "The most evident lesson," he tells us, "to be learnt in connection with economics and industry from these physical principles . . . is that no amount of ingenuity can produce work without the expenditure of energy in some shape or form, and that those that do not take a fair share in this expenditure must be dependent on the energy exerted by others. The law of the conservation of energy therefore enables us to determine the economic value of each member of the community."

This passage is an example of many of the author's arguments in which depth is so sacrificed to breadth that one is tempted to think that the reservoir of his logic has entirely washed away its banks. It is, of course, obvious that even in purely physical labor—how much more in intellectual—the mere amount of energy expended is very far from determining the economic value of the result. One man may expend as much energy in working out his ideas of a perpetual motion machine as another expends in inventing the steam engine or the telegraph.

It is, however, hardly fair to take single passages of the book by themselves. The work is an extraordinarily uneven one, and contains cogent statements of essential factors of the social problem, along with such flabby arguments as above cited. The curious thing is that the author, having once stated a principle—be it good or bad—seems to lose sight of it, at least for some time, to revert to it in one connection and ignore it in another where it seems equally applicable. He appa-

rently dreads to face at any single time more than one or two of the difficulties which confront his somewhat optimistic ideal of the development of society. It is clear, for example, that he recognizes the tremendous obstacle which the necessity of a rigid process of selection—whether “natural” or conscious—for the improvement or even the maintenance of the quality of the race, places in the way of any easy scheme for the elimination of hardship or the realization in society of our ethical ideals. He puts the case well:

What the blind struggle for existence does for the vegetable and lower animal worlds—namely, the extermination of the unfit—must be brought about in the social world by the spread of knowledge and the due performance of social duties, which tend to produce a higher form of competition. No false sentimentalism should allow the race to be propagated largely by the unfit, whose sterilization is one of the most important, as it is probably the most difficult, of the problems which society has to face.

This is the problem which the Sphinx puts to every one who thinks social problems out to anything like their ultimate issues: How, if at all, can conscious social selection supplant natural selection? Some of Mr. Dyer's answers suggest that he is playing with the Sphinx at the game of “twenty guesses.” He gives us no real answer unless it be that “a knowledge of biology is necessary to guide us in sociological investigations.”

It may not as yet be prudent or even possible to apply the doctrines of selection to industrial and social progress. The attempts of Mr. Kidd and others in this direction are doubtless premature. Mr. Dyer is perhaps wise to refrain. But it certainly seems a case of intellectual wabbling to run off forthwith into easy-going optimism like the following:

The general problems of sociology are of a very complicated nature, but the special ones involved in the organization of industry seem comparatively simple, and a little observation shows that their solution is being evolved under the action of forces at present in operation. The society of the not very distant future will have an admixture of individualism, trade unionism, coöperation and municipal and state socialism; and not only will it be found that there is room for all but that all are necessary. As the evolution proceeds, the accomplishment of any part of the hopes of those who are intelligently and earnestly working for the welfare of humanity will open new vistas of progress, in which not only new problems will be presented, but also new methods of solution which are at present undreamt of, and which

will probably indicate possibilities which are far beyond the highest ideals of any Utopia which have ever been painted.

Perhaps, but if the biological premises which Mr. Dyer accepts are true, such glowing prophecies have a shade of irony, until we are shown some indication that humanity is on the way toward a solution of the fundamental problem of social selection.

CARLOS C. CLOSSON.

A Sound Currency and Banking System. How It May Be Secured.
By ALLEN RIPLEY FOOTE. London and New York: G. P. Putnam's Sons, 1895. 8vo. pp. v+110.

THE comprehensive title of this little book would naturally lead us to expect a work embodying some specific suggestions for a "sound currency and banking system." Those who search the volume for such suggestions will search in vain. The test of the "soundness" of a currency and banking system is nowhere distinctly indicated, and the uninitiated will be likely to find themselves quite as much in the dark on this important point after a perusal of the volume as they were before.

In form the book is a series of seven tracts on subjects more or less distantly related. Some of these first appeared as articles in the *Banking Law Journal*, and are now reprinted, while others were read as addresses before various commercial organizations. Of course, in a congeries of such a nature we can hardly expect much unity of thought or treatment, while the necessarily superficial character of the public addresses and the apparently limited space allotted to the published articles has hindered the author from giving to the public much new information. Although the volume is comprehensively addressed "To the Sufferers from the Panic of 1893," it does not seem likely that these sufferers will derive many practical hints from Mr. Foote's discourses.

The first of the seven papers (which appears to be the only one of the collection now printed for the first time) has been put in the form of an introduction to the remaining six, and is entitled: "A Plea for a Monetary Commission." The author's main contention is that "the currency problem is a financial and a patriotic, not a political, question." From this position it is, of course, impossible to dissent if we consider only what seems to be the intended meaning, and disregard